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AMENDMENTS TO LB 40

(Amendments to AM1227)

1                   1. Insert the following new section:

2                   "Sec. 3.     Section 58-708, Reissue Revised Statutes of  
3 Nebraska, is amended to read:

4                   58-708. (1) During each calendar year in which funds are  
5 available from the Affordable Housing Trust Fund for use by the  
6 Department of Economic Development, the department shall allocate a  
7 specific amount of funds, not less than a per capita share of the  
8 qualified allocation plan fund amount, to each community with a  
9 population of fifty thousand or more inhabitants according to the  
10 most recent federal decennial census. Entitlement area funds  
11 allocated under this section that are not awarded to an eligible  
12 project from within the entitlement area within one year shall be  
13 made available for distribution to eligible projects elsewhere in  
14 the state. The department shall announce a grant and loan  
15 application period of at least ninety days duration for all  
16 nonentitlement areas. In selecting projects to receive trust fund  
17 assistance, the department shall develop a qualified allocation  
18 plan and give first priority to financially viable projects that  
19 serve the lowest income occupants for the longest period of time.  
20 The qualified allocation plan shall:

21                   (a) Set forth selection criteria to be used to determine  
22 housing priorities of the housing trust fund which are appropriate  
23 to local conditions, including the community's immediate need for

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1 affordable housing, proposed increases in home ownership, private  
2 dollars leveraged, level of local government support and  
3 participation, and repayment, in part or in whole, of financial  
4 assistance awarded by the fund; and

5 (b) Give first priority in allocating trust fund  
6 assistance among selected projects to those projects which serve  
7 the lowest income occupant and are obligated to serve qualified  
8 occupants for the longest period of time.

9 (2) The department shall fund in order of priority as  
10 many applications as will utilize available funds less actual  
11 administrative costs of the department in administering the  
12 program. In administering the program the department may contract  
13 for services or directly provide funds to other governmental  
14 entities or instrumentalities.".

15 2. On page 10, line 5, after the second comma insert  
16 "58-708,".

17 3. Renumber the remaining sections accordingly.